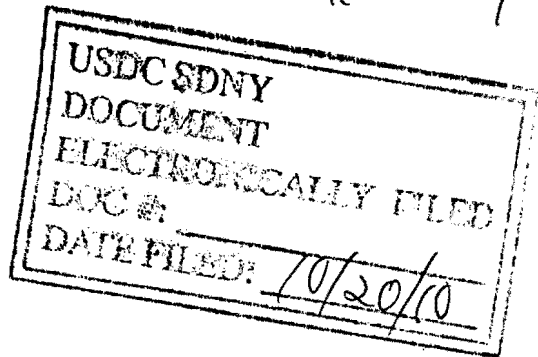


Rakoff, J



UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE REFCO INC. SECURITIES LITIGATION

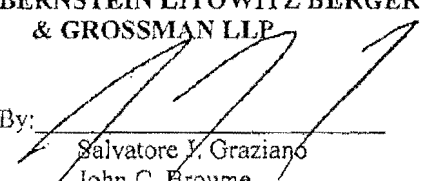
MASTER FILE NO.
05 CV 8626 (JSR)

**STIPULATION OF VOLUNTARY DISMISSAL OF
DEFENDANT PHILIP SILVERMAN**

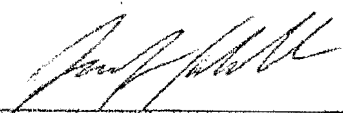
IT IS HEREBY STIPULATED AND AGREED, by and among counsel for the undersigned parties, pursuant to Fed. R. Civ. P. 41(a)(1), that:

1. All claims asserted in this action by Lead Plaintiffs against defendant Philip Silverman are hereby dismissed.
2. Each party shall bear his or its own costs and attorneys' fees in connection with the claims dismissed herein and no party will assert that the claims were brought, prosecuted or defended in bad faith or in violation of Fed. R. Civ. P. 11.

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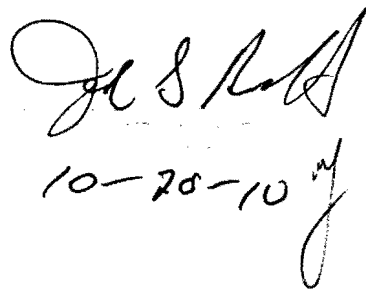
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10-20-10